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of "a real spirit of meeting the men on their own ground and with a frank recognition of their own methods of joining together for their own ends" has not yet been accepted by the employers. Nor have workmen as a class developed to the stature required for real sharing in problems of management. This is evidenced by the extraordinary rarity of the success of plans for coöperative production. Employee representation will not prove "a cure-all for the social ills, but of promise toward smoothing the working of the industrial system as now established" (p. 297).

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Bestimmungsgründe des Preises. By OSKAR ENGLÄNDER. (Reichenberg: Gebrüder Stiepel. 1921. Pp. 300. 52 K.)

As experienced readers know, the date of publication of a book does not always tell us what period of thought it represents. The two may go far apart. Engländer's volume is an illustration of this point. Though published last year, it expounds in the main an economic subjectivism that originated a generation or more ago. We find again a qualitative price analysis within a system of catallactics, of statics, of frictionless competition which permits only one price for each article on the market. There is Menger's classification of goods into those of first, second, and third order; the distinction between reproducible and non-reproducible goods; and the imaginary case of first one buyer, then several buyers, and finally of buyers and sellers bidding against one another. Costs are shown to be either expenses (which begs the question) or else other facts altogether out of place in catallactics. Wants are contrasted with purchasing power, which as usual is assumed to be first equal, then unequal for different buyers. Thus price is determined at bottom by demand alone, i. e., by personal valuations in conjunction with purchasing power, no attempt being made to relate these facts quantitatively to supply.

Now, all this is of course an old story and cannot be the *raison d'être* for the book at this time. If therefore it is to be judged aside from its excellent, but quite conventional, presentation of subjectivistic economics, it must be on the score of certain minor corrections. Engländer, that is to say, follows on the one hand Wieser and Zuckerkandl—which accounts for his mode of approach to the problem. But he has also borrowed from F. Brentano and O. Kraus, rejecting hedonistic sensationalism. Wants and gratification are discussed without reference to morality or the supremacy of an "economic man." Whatever the processes of valuation (and Engländer apparently is not influenced by the most recent psychological and philosophical developments in this field) the springs of human action are not considered a subject

for economists *as such*. In the second place, the decisive rôle of the margin in price determination is flatly denied. Psychic margins, though real and inevitably connected with orders of preference, are not truly reflected in exchange rates. We have marginism without margins! The existence of consumers' rents is cited as proof of intra-marginal prices; while unequal rates of diminishing utility for different goods are held to prevent an equalization of the margins of gratification. In the third place, the odious question of the relation between consumption and production goods is got rid of by declaring for a non-causal interdependence of the two groups of goods.

Whether this sort of compromise between the old subjectivism and a strictly objective, quantitative analysis of economic data is worth while need not here be debated. To the reviewer the admissions of Engländer that valuations *per se* are non-economic facts, that income profoundly modifies the measurement of utilities, and that psychic events are incommensurable, seem most damaging. It is right however to detach viewpoints from quality of workmanship. And so it should be repeated that of its kind Engländer's is a meritorious piece of work. Students of the rise and fall of marginism may find it both instructive and interesting.

O. FRED BOUCKE.

NEW BOOKS

BRIGGS, M. *A textbook of economics*. (London: Clive. 1921. Pp. 527.)

Dow, G. S. *Society and its problems. An introduction to the principles of sociology*. (New York: Crowell. 1922. Pp. xiv, 594. \$2.75.)

GIDE, C. *Premières notions d'économie politique*. (Paris: Albin Michel. Pp. 185.)

This little masterpiece is the first of a *petite bibliothèque de culture générale* announced by the publisher. Its literary charm, its gentle humor and its appeal to the imagination make it almost unique among economic publications. Not at all the usual primer of economic theory, it is rather a survey of the evolution of our principal economic institutions. After pointing out some of the indications of economic life in the behavior of animals, it presents a series of rapid sketches of commerce, money, property and its inheritance, land leases, loans at interest, the wages and profits system, competition and coöperation. It was apparently written during the war, although it is entirely free from the rancors of that unfortunate time. In view of the government's enormous borrowing Professor Gide predicts that everyone will become a *rentier* but that few if any will be able to live on their *rentes*. One wonders how many have already been driven by want to sell the *rentes* they bought during the war. In the last chapter the author indicates the unsatisfactory results of competition and declares his faith in coöperation and solidarity.

G. A. K.

GOETSCHEL, E. *Gut, Geld und Kapital. Ein Beitrag zur Böhm-Bawerk'schen Theorie*. (Bern: Paul Haupt. 1921. Pp. 156. 17 M.)